

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Balance Sheet  
As of 2/28/2003**

	As of <u>2-28-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 101,242	103,525
INTERNATIONAL EQUITIES	25,566	27,811
DOMESTIC FIXED INCOME	123,822	128,243
INVESTED CASH (NOTE 1)	<u>13,290</u>	<u>13,569</u>
 TOTAL INVESTMENTS	 263,920	 273,148
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>508</u>	<u>887</u>
 TOTAL ASSETS	 <u>\$ 264,428</u>	 <u>274,035</u>
LIABILITIES:		
ACCOUNTS PAYABLE	214	461
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	273,574	287,382
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>(9,360)</u>	<u>(13,808)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>264,214</u>	 <u>273,574</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE \$	 <u>264,428</u>	 <u>274,035</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
State Investment Board  
Profit and Loss Statement  
For the Month Ended 2/28/2003**

	Month Ended <u>2-28-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 644	\$ 6,523
SECURITIES LENDING INCOME	46	409
	<u>690</u>	<u>6,932</u>
 GAIN ON SALE OF INVESTMENTS	 1,080	 11,652
LOSS ON SALE OF INVESTMENTS	<u>2,020</u>	<u>20,244</u>
 NET GAINS (LOSSES) INVESTMENTS	 (940)	 (8,592)
 INVESTMENT EXPENSES	 123	 1,062
SECURITIES LENDING EXPENSES	<u>39</u>	<u>349</u>
 NET INVESTMENT INCOME	 (412)	 (3,071)
 NET APPREC (DEPREC) MARKET VALUE	 (105)	 (6,293)
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>4</u>
 TOTAL INVESTMENT INCOME	 <u>(517)</u>	 <u>(9,360)</u>
 NET INCREASE (DECREASE)	 <u>\$ (517)</u>	 <u>\$ (9,360)</u>

**ND ASSOCIATION OF COUNTIES  
PROGRAM SAVINGS FUND  
Notes To Financial Statements  
February 28, 2003**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 3**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.